

DUN'S REVIEW.

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DIVIDENDS.**THE COMMERCIAL CABLE COMPANY,**

NEW YORK, June 2, 1903.

Dividend No. 56. A quarterly dividend of two per cent. will be paid July 1st, 1903, to stockholders of record on June 20, 1903. The transfer books will be closed June 20 and reopened July 2.

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QUARTERLY REPORT of the BANK OF AMERICA,

AT THE CLOSE OF BUSINESS ON THE
23D DAY OF MAY, 1903:

RESOURCES.	
Loans and discounts	\$18,841,207 71
Overdrafts	1,587 48
Due from trust companies, banks, bankers and brokers	1,257,794 77
Banking houses and lot	900,000 00
Stocks and bonds	859,533 84
Specie	4,077,855 43
U. S. legal tenders and circulating notes of National banks	1,472,986 00
Cash items, viz.: Bills and checks for the next day's ex- changes	\$3,108,281 01
Other items carried as cash	99,095 91
Total	3,207,376 92
	\$31,218,342 15

LIABILITIES.	
Capital stock paid in in cash	\$1,500,000 00
Surplus fund	3,000,000 00
Undivided profits, less current ex- penses and taxes paid	573,547 45
Due depositors	15,992,167 45
Due trust companies, banks, bankers, brokers and savings banks	10,152,355 25
Unpaid dividends	272 00
Total	\$31,218,342 15

State of New York, County of New York, ss.
William H. Perkins, President, and Walter M.
Bennet, Cashier of THE BANK OF AMERICA, a
bank located and doing business at Nos. 44 and 46
Wall Street, in the City of New York, in said county,
being duly sworn, each for himself, says that the
foregoing report, with the schedule accompanying
the same, is true and correct in all respects, to
the best of his knowledge and belief; and they
further say that the usual business of said bank has
been transacted at the location required by the
banking law (Chap. 689, Laws of 1892), and not
elsewhere; and that the above report is made in
compliance with an official notice received from the
Superintendent of Banks, designating the 23d day of
May, 1903, as the day on which such report shall
be made.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.
Severally subscribed and sworn to by both depo-
nents, the 28th day of May, 1903, before me.
CHAS. D. CHICHESTER,
[Seal of Notary.] Notary Public.

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DIVIDENDS.

THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

NEW YORK, June 3, 1903.

The Board of Directors has declared a semi-annual dividend (being dividend No. 10) on the PREFERRED Stock of this Company of TWO DOLLARS and FIFTY CENTS (\$2.50) per share, payable August 1, 1903, out of the surplus net income to holders of PREFERRED Stock as registered at the close of the transfer books on June 30, 1903. The transfer books for the PREFERRED Stock will be closed at three o'clock P. M. on June 30, 1903, and will be reopened at ten o'clock A. M. on August 3, 1903.

Dividend cheques will be MAILED to holders of PREFERRED Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,
5 Nassau Street, New York.

The Board of Directors of the

KNICKERBOCKER TRUST COMPANY

have this day declared a semi-annual dividend of ten (10) per cent. to be paid from the net earnings of the Company July 1st, 1903, to stockholders of record June 19th, 1903, and an extra dividend of 7% (seven per cent.) to be paid July 1st, 1903.

Transfer books close June 19th, 1903, at 3 P. M. and re-open July 2nd, 1903.

FREDERICK GORE KING,
Secretary & Treasurer.

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PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

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THE WEEK.

It has been another eventful week. Stock market liquidation depressed the average of the sixty active railway shares to the lowest point since May 9, 1901, and many stocks were even lower than on that day. Cotton rose to within a small fraction of the high point in 1890, and eclipsed all other records for a score of years. Floods caused great destruction at East St. Louis, while the drouth on the Atlantic coast was broken and crops greatly benefited. Labor troubles decreased materially, especially at this city, where it became possible to resume activity in the building trades. Although some of these factors exerted a baleful influence on the trade situation, the net result for the week is encouraging. Except in those branches of business that are always quiet at this season reports indicate a steady demand, and prices of commodities are firmly maintained. Manufacturing returns are irregular, idleness in textile lines partially offsetting the good effect of activity elsewhere. Retail trade in seasonable merchandise is active at Boston, dry goods jobbers report larger sales than in preceding years, and there is a gratifying absence of bargain sales. Baltimore reports the usual summer dulness in wholesale business, but manufacturers are busy and collections prompt except where affected by floods. Scarcity of labor causes accumulation of orders with carriage builders at Philadelphia, textile plants are resuming, and renewed activity is anticipated in the building trades. Disorganized mail and railway facilities have restricted orders at Chicago, but crop prospects have improved and local business is steady. Manufacturers are busy, but structural operations are not resumed as extensively as expected. Earnings of railroads reporting for the first week of June are only .3 per cent. larger than last year and 7.8 per cent. greater than in 1901, a condition due entirely to western floods. Bank exchanges at New York for the week surpassed those of 1902 by 23.0 per cent., but were 17.1 smaller than in the same week two years ago. At other leading cities there were gains of 9.2 and 3.4 per cent., respectively.

An output of 1,758,423 tons of pig iron during May establishes a new record, according to statistics compiled by the *Iron Age*. Many new furnaces have begun operation, and the active weekly capacity of 398,139 tons on June 1 promises

a still larger production for the current month. That furnace stocks of pig iron increased only 40,000 tons last month, despite the unprecedented output, testifies to the great consumption of the steel industry. Quotations are without alteration, although much business is delayed by labor troubles. In case of a general settlement of these conflicts there would be resumption of work on many buildings, and, including the requirements of railroads, a heavy tonnage would be sought. It is an evidence of confidence in the future that blast furnace operators are forcing production beyond all previous maximum figures. One bad development of the week was the interruption to work at East St. Louis, where floods damaged numerous large steel plants. While the demand for structural steel has diminished, there is notable inquiry for rails and plates. Machinery and hardware lines are doing remarkably well for the season, which is usually quiet in these departments. Coke ovens are surpassing all previous records for activity, and the output of anthracite coal promises to establish a new high-water mark this year above 60,000,000 tons.

Cotton goods again average slightly higher in price, the advances being insisted upon by producers on account of the raw material and in no degree attributable to increased anxiety to place contracts on the part of buyers. Aside from a more liberal demand for print cloth yarn fabrics for converting and printing purposes there is no evidence of activity. On the other hand, supplies are not accumulating at the mills, owing to curtailment of production, not only voluntarily but by strikes and storms. Conservatism prevails among buyers of staple woollens and worsteds, while little interest is shown in new lines of light weights for next spring. Owing to the discrepancy between prices of silk goods and the raw material a considerable proportion of the mill capacity is idle, and diminished supplies have tended to strengthen quotations. Throwsters are all busy, however, suggesting that the mills contemplate activity in the near future. In so far as market conditions are concerned, carpets are the most satisfactory of the textile products. Footwear conditions continue most prosperous. Business is especially active in heavy shoes and patent leather lines, prices ruling firm, and forwardings from New England shops running ahead of all previous years. Slight concessions in satin shoes are due to special conditions, and do not reflect any setback in the industry. As initial orders have been placed with conservatism, there is prospect of liberal supplementary business. Leather and hides are strong and active.

As the season advances the condition of agricultural undertakings attracts more attention and exercises much influence upon trade and finance. It is essential to a continuation of national prosperity that at least average crops of the great staples shall be harvested. Consequently there is much encouragement in the latest official return of condition, which indicates a yield of about 782,000,000 bushels of wheat. While this is smaller than the May estimate, it still surpasses all records, and only one other year exceeds the indicated yield of oats. There is still much uncertainty regarding the production of corn and cotton. Floods and other disturbances of the elements have sustained prices for grain, while covering of short contracts carried July cotton above all recent records, and spot middling uplands reached the highest price for two decades, with the single exception of one year when the crop was only seven million bales. Western receipts of wheat for the week were 1,954,973 bushels, against 2,163,899 last year, while exports from the United States were 3,058,719 bushels, compared with 3,292,878 bushels last year, and exports of corn were 765,344 bushels, against 71,021.

Liabilities of commercial failures for the first week of June aggregated \$1,511,450, of which \$591,403 were in manufacturing, \$787,886 in trading, and \$132,161 in other commercial lines. Failures this week were 215 in the United States against 162 last year, and 14 in Canada compared with 20 a year ago.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—The drouth has been relieved, and crop prospects are improved, but a small hay crop is certain, and fodder and coarse grains are in active request and high. Retail trade in seasonable merchandise continues good, and jobbers in dry goods report considerable improvement in business, with sales in some instances ahead of the corresponding time in previous years. A feature is few bargain sales. At first hands the market for cotton fabrics is quiet for the same reason, uncertain raw material and labor troubles. The market for woolen and worsted goods has developed nothing new, though men's wear lines are reported as selling better. Wool is firm, but business is still largely confined to the immediate wants of manufacturers, which are small, but with high prices ruling for the new clip and a shortage of 40,000,000 lbs., estimated, dealers are confident and are not forcing business. Shipments for the week are 3,600,000 pounds, compared with 6,800,000 pounds in the week last year. The footwear market continues firm, with manufacturers asking 5 to 7½c. a pair higher prices and the factories busy on the fall and winter run, while shipments are increasing, amounting for the week to 97,401 cases, compared with 96,988 cases in previous week and 72,267 cases in week last year. Since Jan. 1 the aggregate is 266,751 cases larger than last year. Sole leather is active and firm, with upper steady and in fair demand. Hides are tending upward. Local mill agents and iron and steel merchants report business slow and disappointing. Spruce lumber is quiet and easy, with labor troubles affecting the demand. Call money is in good supply at 3½ to 4 per cent., but time money is scarce and firm at 5 to 5½ per cent.

Portland, Me.—General trade through this section for the week has been only fairly good, and wet weather has retarded the sale of seasonable goods at retail, but on the other hand has improved agricultural conditions and created a more encouraging outlook for the corn packers, hay dealers and others. A small quantity of sardine herring has been taken in eastern waters, but the quality at this season is such that the large factories are not canning many, expecting better fish later in the season. Cod, halibut and other fish are not plentiful, but lobsters are in fair supply, chiefly from Nova Scotia. Collections are about up to the average for this season. At most manufacturing plants help of all classes is being well employed, keeping money in circulation, and labor troubles in this State are inconspicuous.

Providence.—Retail trade, particularly in the dry goods line, is generally good. Grocery and butter and egg dealers report a good volume of business, but claim that collections are slow. Wholesale groceries, fruit and produce dealers claim to be doing an average amount of business for this season. Paper dealers and printers' supply houses state that trade is good. Manufacturing jewelers are getting small orders. There appears to be no activity among buyers, and cheaper grades of jewelry are not selling as well as other lines. It is noticed that future orders from the flooded districts have not been countermanded. Among cotton manufacturers the situation is unchanged. At one mill a strike has been in existence thirteen weeks, with no prospect of a settlement. Makers of insulated wire continue to do a large business, and hosiery manufacturers state that the demand is much greater than the supply. The price of hay is high, and very little can be obtained by local jobbers.

Philadelphia.—There is continued activity in iron and steel. Prices are firm and the only disturbing element appears to be labor troubles. The coal trade is active, rumors of unsettled conditions having stimulated the demand for anthracite. Bituminous is steady and there is a fair demand. Dealers in electrical goods report good trade, and there is a fair volume of business noted in the stove industry. The demand for builders' materials has been lighter than usual, but as labor difficulties have been settled, and employees have resumed work, a large demand is expected. Wholesale lumber trade is fairly active, but some retailers report unusual quietness for this season of the year. There is but little trading in the wool market and that is mainly among dealers. The strikes prevailing throughout the textile industries have caused the stoppage of a large amount of machinery, and while manufacturers have been looking through the market no sales have resulted. Prices are well maintained, manufacturers anticipating an ending of the strike

with the present week. In leather lines business is quiet, purchases being small in amount and principally for the cheaper grades of goods. Shoe manufacturers report business dull, and shoe jobbers are doing little else than for sorting up sizes. In rubber lines the volume of sales is up to the average. Carriage builders have orders accumulating and are unable to fill them, owing to scarcity of labor. In carriage hardware lines business is increased over the same season last year.

Improved conditions are noted in wallpaper, both manufacturing and jobbing. A few plants are closed, but the supply is now nearer the normal demand. There is also a tendency to improve the quality and grade of paper manufactured. The local retail trade has been quite active during the past week. Manufacturing and jobbing druggists report trade normal and prices firm. Paper dealers note some falling off in the volume of business, but prices are firm and collections satisfactory. Mills are disinclined to accept orders for future delivery, anticipating labor difficulties. Wholesale and retail jewelers report a seasonable trade. Collections are satisfactory. Wholesale millinery dealers are busy on samples for fall trade. In retail groceries business is quiet. Jobbers report a fair volume of trade, but collections are slow. Sugars have been in fair jobbing request and syrups have been stronger and fairly active, due to the sharp advance of corn. In coffees, prices continue low and there is light buying. Teas have been in fair jobbing request. The money market is unchanged, quotations ruling at 4 per cent. for call and 5 per cent. for time and commercial paper, but there is only a fair demand.

Pittsburg.—The iron and steel market has been rather unsettled during the past week. The consumption is as heavy as ever, but most of the purchases of the past week have been for prompt shipment. The tonnage on old contracts continues heavy. It appears to be the impression in some quarters that prices have not yet reached the minimum, and orders for third and fourth quarter shipments are light. The reduction of prices by southern producers is not felt in the local market to any perceptible extent. The prices on basic and Bessemer pig continue about the same as last week. The movement in foundry iron is heavy, mainly on old contracts, as little new business is being placed. Prices continue at from \$20 to \$20.50 per ton, Pittsburg. Grey forge remains unchanged, as very little is being sold. Prices vary, but from \$18.50 to \$19.50 per ton at Pittsburg represents the average range of prices for the past week. Steel billets are in fair demand and open-hearth steel is quoted at from \$30.50 to \$32 and Bessemer at from \$30 to \$30.50 per ton, both for Pittsburg delivery. A fair tonnage for early shipment is said to be obtainable at from \$30 to \$31 per ton. Rails continue in heavy demand, with base prices practically unchanged. Little, if any, can be obtained for early delivery, and a large tonnage which was to be delivered this year will have to be carried over into 1904. Large consumers are now arranging to place orders for 1904, and it is the general impression that present quotations will be continued. Structural shapes will, no doubt, be affected should the labor troubles become general and be of long duration, but the market continues strong and a large amount of new business was booked during the week. The trouble now existing between different labor organizations has caused a suspension of most of the building operations in this city. It is purely a union fight, in which wages or hours play no part. It is estimated that about 10,000 men are now idle, but as yet the effect upon local trade conditions is not apparent. All classes of builders' supplies are in good demand and moving freely at fair prices. Wire, nails and other builders' hardware are especially active. Window glass is moving in a fair volume and the trade is in better condition than for some time past. Confidence seems to be generally restored and firm prices assured. All wholesale houses report a good trade and fair conditions.

Baltimore.—Business in the wholesale district is somewhat affected by summer dulness, though manufacturing lines are busy and the general outlook is favorable. Between seasons trade in dry goods is of only moderate volume, and, owing to floods and other causes, collections in some sections are retarded. Fall clothing orders to date have been very satisfactory, and compare favorably with last year. Jobbers of boots and shoes report business falling off, though prices are stronger. There is a fair business in hats and caps, and shirt and neckwear manufacturers are well employed. Lumber prices are very strong, and receipts more liberal than for some time past. In fertilizers, raw material is very active, with a large demand from eastern markets and prices steady. Hardware at wholesale is in brisk de-

mand at good prices, and collections are good. Sugar prices are unchanged, with a fair volume of trading, but coffee is very dull and prices unsettled. Business in groceries shows some decrease, owing to the unusually large supply of fresh vegetables on the market. The money market is tight, at 5 to 6 per cent. on call.

Nashville.—Jobbing trade is retarded some on account of excessive rains. Retail trade is fair, but collections are slow.

Memphis.—Jobbers of groceries and kindred lines report satisfactory trade for the season. It is between seasons in other lines, and the movement is light. Collections are satisfactory, and the money supply ample.

Louisville.—Shoe manufacturers find sole and upper leather firm, and are encountering a scarcity in some grades. Few orders for immediate use are being booked, but requirements for fall delivery signify plenty of work ahead. Clothing factories report a satisfactory business, with ready sales, and all conditions favorable. This is a quiet period with agricultural implements. Spring goods are all sold, and fall sales are waiting on crop developments. An enlivened trade is looked for, with the wheat and oats harvest soon due. Despite the usual dull months between seasons dry goods find a ready sale. Business in paints, oils and building materials holds up in a remarkable manner. Drug prices are steady, and the volume transacted is entirely satisfactory. The demand for money is fair only, and there is a good supply of currency available. Individual deposits are well maintained although country bank balances, generally, are low. Reserves range from 30 to 40 per cent. Maturing obligations are promptly provided for, much to the satisfaction of monetary institutions.

Atlanta.—In some sections weather conditions have retarded crop operations. The volume of business in retail trade continues to hold up well, and in the jobbing trade the demand seems to be considered satisfactory for this season. Money is in good demand and collections seem to reach expectations.

New Orleans.—Jobbing trade is rather quiet, but is up to the average for the season. During the week spot cotton advanced more than three dollars and a half per bale. Futures also steadily advanced to a new high record for the season, after which there was a slight reaction. The market, however, is being well sustained and closes steady. The sugar market has been dull, and there are no quotable changes. Receipts from plantations are light. Rice is in good demand, and all offerings are being readily absorbed at full prices. Grain for export is still moving freely and continues to increase in volume.

Little Rock.—Jobbing trade in dry goods, groceries, and hardware is only fair. Collections are dragging, and retail trade is somewhat inactive. Money is easy, and demand only fair.

Cleveland.—Trade is active for this season. Future business is moving along in a satisfactory manner, and salesmen are sending in good orders each day, and in some lines jobbers report more advance orders on their books than at the corresponding time last year. Building operations on several large structures are at a standstill for want of brick. The strike of brickmakers has not yet been settled, and it is estimated that work on buildings of a total valuation of several million dollars has been stopped by the strike. Collections are up to the average, and money is in good demand. There were received by water at this port for week ending June 6th, 163,279 tons ore and 6,497 tons stone. Shipments 66,557 tons bituminous coal, 4,999 barrels petroleum, and 2,185 tons manufactured timber.

Cincinnati.—Wholesale paper and printers' supply houses report trade for the past week quite unsatisfactory. Business has been dull and prospects at this time do not seem to be encouraging, at least for the next week. The flour market is still dull and inactive, prices are about the same as last week. The wholesale liquor business is fairly good but the tobacco market here is not quite as active as previously reported. Money is still tight, the same rates prevailing as last week and the stock market is dull and unsatisfactory.

Detroit.—The volume of trade in jobbing and manufacturing lines is reported fully up to expectations, and fall orders show some increase. Collections are fair on the average. There is a good demand for bank loans, and no change occurred in rates for commercial paper during the past week. There is a strike of the boilermakers, and Detroit shops are closed at present awaiting settlement.

Chicago.—Trade conditions in leading lines have shown no improvement during the week. Business is rather slow, and this is largely attributed to the western floods. Mail and railroad facilities have been interfered with, and this has prevented the usual volume of orders from being placed. Crop prospects, however, have improved, and much of the loss caused may be repaired by favorable weather in the future. Jobbers report but very moderate supply of orders for fall delivery. In dry goods new price lists are found to interfere with advance orders in the first hand market. There is some curtailment of production in certain lines through labor difficulties, and prices of finished goods in cotton show some advance, owing to higher raw material. A shortage in supplies is looked for if the present rate of consumption is continued. Mail orders are in good volume. Shoe jobbing trade is in good shape, with a favorable outlook, manufacturers being fairly busy, and prospects are good for even more business. Retail trade is quiet. In lumber, business has not been active, and though labor troubles have been largely adjusted, the prosperity that was promised early in the year does not materialize. Many builders are unwilling to commence operations under present uncertainties. Lumber mills are operating steadily. White pine prices are fairly firm, while in yellow pine there has been some decline. Hardwoods are not taken as freely as formerly, buyers holding off for lower prices. The demand for anthracite coal for domestic uses is active. Prompt delivery is demanded, and stocks are not accumulating. The pig iron market is easy, and consumers are still holding off on orders. Trade in all lines of hardware has been moderate, though some good orders for builders' hardware have been placed. Paints and colors move slowly. In grain, trading has been irregular throughout the week. Absence of export demand is noted, and discouraging advices have been received from abroad. Receipts hold up well. Trade in live stock has been brisk in all departments, and prices are well maintained. Receipts show a considerable increase in cattle over last year, and a decrease in hogs and sheep. Money has stiffened a little. Good commercial paper is quoted at 5 per cent. Balances of country banks do not increase, and they are still borrowers to some extent. Local stocks decline upon a general move towards liquidation, holders being evidently unprepared to stand further loss.

Indianapolis.—The money market is firm, with a very fair demand. Building operations show increased activity. Floods in the West and continued rains have put a temporary check on business, but conditions otherwise are satisfactory. Factories continue busy, but are less behind with orders.

Minneapolis.—Flour mills are curtailing output as far as possible until better conditions exist in the market. The mills produced for the week 307,325 barrels, against 260,575 in 1902 and 278,865 in 1901 according to *Northwestern Miller*. More orders for flour were booked the past week than for some time previous. The demand, however, is almost wholly domestic. Very little foreign inquiry is made. A slight increase was made in flour rates, and the tendency is toward higher prices. Wheat receipts continue small and public stocks in store now stand at 6,400,000 bushels, against 6,123,000 a year ago and 12,307,000 in 1901. Mill feed continues in good demand at firm prices. All cereal products are higher than a week ago as a result of an advance in prices of coarse grains. The grocery trade has been active and an improvement in other lines of merchandise is reported by the retail stores. Jobbers of dry goods and notions report larger sales than a year ago, and collections in all lines are gradually improving. The lumber situation is unchanged, a brisk business is noted and heavy shipments by all of the local mills are reported. Receipts of lumber for the week have been 3,696,000 feet, and shipments 8,944,000 feet.

St. Paul.—Continued cold and unseasonable weather affects retail trade in seasonable goods, but in jobbing circles conditions are satisfactory, and June business in leading houses is reported more active than during the preceding month. In dry goods reorders are in fair volume. Markets are firm and stocks in good condition. All branches of the hat, cap, glove and men's furnishing goods trade are in good condition, and fall business is of handsome proportions. A fair trade is reported in notions. Clothing is less active, jewelry business is light and crockery is seasonably quiet. Millinery is in fair movement, but orders are running smaller. In boots, shoes and harness, trade keeps up well and factories are actively employed. The volume of

business in drugs and chemicals is large and well maintained and prices steady. General hardware and builders' supplies are in good demand, and paints and oils are moving well. In groceries and provisions shipments show some increase over preceding weeks, and markets are practically unchanged.

Milwaukee.—The weather conditions have not been favorable to an improvement in retail trade, and have also affected country collections in districts where roads are poor. Crops have not been seriously damaged in this State, although small fruits will be late and some shortage is expected. Building operations continue brisk, the demand for materials is very good, especially in paints, oil, glass, etc., and collections in these lines are reported fairly good. Fall orders in dry goods, furnishings and shoes continue in satisfactory volume, and are reported fully up to a year ago. The currency movement is light; still, there is a strong local demand for money, with rates at 6 per cent.

St. Joseph.—Conditions are gradually recovering from a two weeks embargo caused by demoralization of mail and other transportation service by the flood.

Kansas City.—The recession of the waters in the flooded districts admits of some approximation of the damages attending the unprecedented disaster that recently visited the city. Conditions were serious, but the active remedial measures taken are producing satisfactory results. Traveling salesmen who were called in are now preparing to resume their routes. The majority of wholesale grocery houses were inundated and have been unable to transact business. In other lines distribution of merchandise is still interfered with, as the railways have been unable to receive freight. The roads improve their train service in and out of the city daily, and within another week traffic will be resumed quite generally. In the meantime, trade is slowly accommodated by roundabout routes. In dry goods, boots and shoes and notions an unexpected number of orders have been received, probably amounting to one-half the usual trade, and with the resumption of shipping it is believed the volume of sales will be fully up to the average. Many manufacturing plants have been closed down and it is probable that their re-opening will be somewhat tardy. Receipts of produce and similar commodities are light, and local demands are inadequately supplied. Orders for packing house products are filled largely by associate plants in other cities, but repairs are being made and within a month normal conditions will prevail. Retail trade in all lines is light, but shows improvement daily. Cash business in grain is insignificant, but speculative transactions are active. Money continues easy and in ample supply, with no unusual demand. Country collections are fairly good, though payments are restricted to actual needs.

St. Louis.—Business has been interfered with by the floods in the Mississippi and Missouri Valleys which are the greatest since 1858. All of the islands in the river have been completely submerged and by the breaking of the levees Monday night Granite City, Madison, Venice and other towns were flooded, entailing a considerable loss of life and doing great damage to manufacturing and other property. In this city there were small losses in the lumber districts and to elevators and manufacturing plants. St. Louis for several days was cut off from the East except by two of the main lines. Hundreds of thousands of acres of the richest lands of the Valley have been submerged and at some places the Mississippi is forty miles wide. Most of the land was in wheat which was approaching the ripening period, in corn that had obtained a fair stand, and in potatoes. All of this will not be a total loss, and with favorable weather, after the waters subside, much of the region can be replanted in corn and alfalfa. While the waters will recede slowly, preparations are already under way to push the work of repair and reconstruction as soon as possible. The packing houses and manufacturing plants which have had to close on account of the flood, and the stock yards, will reopen at the earliest moment. Outside of the flooded districts reports from the country are favorable, except in the cotton belt nearest to the river. What freight has moved during the week has been to the West and Southwest and jobbers have received a fair number of new orders from these districts. Retail trade is curtailed, though a little better than last week. Grain and livestock movement has necessarily been reduced to the minimum. Local securities are dull except as to a couple of specialties. Banks report a fair demand for money and rates steady at 5 and 6 per cent.

Denver.—Wholesale trade in seasonable lines and retail trade, generally, are retarded by unfavorable weather. Wholesale grocers, however, report a larger business than at the corresponding date last year, and in machinery and in drug lines business is up to the average. In dry goods trade is dull. Collections are fair.

Salt Lake.—Trade in general improves somewhat as a result of settled weather and the advancing season. A fair sorting business is had in dry goods, clothing, shoes and notions, and some fall orders are booked, and trade is steady in groceries, hardware, drugs and furniture. Retail business is fair and collections improve, but are still backward. Money is in fair demand, with rates firm, and local commercial stocks and securities comparatively inactive.

Seattle.—May imports were valued at \$1,017,516; exports \$982,621. General business shows improvement.

San Francisco.—The big failure engrossed much attention. The outlook for grain crops has not improved. The recent hot spell of three days caused a further shrinkage, and it is probably too late to have rain do any good, while heavy showers would certainly do much harm. Crops in the southern counties are the best in several years. But the great grain area is not in that section, and so good crops there do not compensate for the light yield in the northern and central portions. No one now expects a crop of over 650,000 tons of wheat and a proportionate quantity of barley. Two ships have been chartered for loading this month at 19 shillings and 19 shillings 6 pence, but as one was taken by a firm that has since failed, there will probably be only one ship loaded with old grain this month, and her cargo will be mostly barley. One vessel has arrived under charter for the new crop. Three vessels are to arrive under charter to the failed firm, all of which will be open for recharter. There is still 85,000 tons of free tonnage in port and perfect stagnation in the freight market. Ship owners must face low freights out of this port for the next six months. Australian and South African demand has ceased for the present. The sharp cut in flour to the Orient from \$5 to \$3 per ton will entail heavy losses on holders in the Hongkong market, where stocks are large. The export trade of this port is light, as usual at this season of the year, amounting for the week to only \$638,200. There is no hope of any improvement until the new grain crops begin to move in large volume. Fruit canners have made their price lists for the new year, but the backwardness of the season has restricted operations, and a strike in the can-making factory may create further delay and embarrassment. Coffee and sugar are arriving freely, and this week has brought the largest consignment of new teas landed here in some time, most of which has gone forward by rail.

Conditions in Canada.

Montreal.—There have been some light local showers in certain sections during the week, but no general rains to relieve the drouth situation appreciably. Old hay has doubled in price lately, and it is feared some of the smaller farmers may have to sacrifice some of their stock. Fortunately the forest fires have been pretty well checked. General wholesale trade continues good for the season, and city retail trade is in satisfactory shape now that the strike epidemic is over. Collections give little cause for complaint, and not a single failure is reported for the week.

Quebec.—The prolonged dry spell has been broken and the much-needed rain has given vegetation a start which promises well. The business situation is quite hopeful.

Toronto.—A moderately active business has been done in wholesale circles. Groceries are in fair demand. Hardware and metals are moving freely. In dry goods all staple lines are very firm and in some cases prices have advanced.

St. John.—Business continues to be fairly maintained, and bills are being provided for satisfactorily. Forest fires have done much damage and the losses will be heavy. Lobster and salmon fishing is very good and prices well maintained.

Winnipeg.—Trade conditions remain unchanged.

Vancouver.—Trade conditions were unchanged during the past week. The outlook in Yukon is reported satisfactory. High water on Fraser River is causing some apprehension. Collections are fair.

MONEY AND BANKS.

A Poor Bank Statement—Higher Rates for Money—Foreign Finances.

Last week's exhibit of the local associated banks was not calculated to produce ease in the money market. While the loss of cash was fully equal to most expectations, there was not the neutralizing effect in the contraction of loans that many predicted. Hence, instead of maintaining a fair equilibrium, the surplus reserve was very decidedly curtailed—cut in half, in fact—and now makes a very unsatisfactory comparison with the corresponding date in recent preceding years. That it is possible for the stock market to decline week after week, and for loans to contract continuously without producing any appreciable effect on the general financial situation, is evidence of an unusual and unwholesome factor at work in the situation somewhere. It is stated that one large financial concern with foreign connections has paid off about \$45,000,000 of foreign indebtedness, incurred during the stock market orgy of last year. It is probably true that Wall Street called very heavily upon European capital, and as these loans have been maturing, the expected buying of American stocks with the returns has not occurred, and where the supply of foreign exchange has not been sufficient, it has been necessary to send gold. To add to the pressure, there have been withdrawals of trust companies from the Clearing House, transfer of funds to New Orleans on account of the cotton speculation, and recently a feeling of uneasiness as to the general situation, especially in connection with crop prospects.

Early in the week call money loaned as high as 4 per cent., but subsequently the market became easier, and accommodation was available at 1½ per cent. These were the extreme range, but the bulk of new loans were placed at 2½ to 3 per cent. Short time loans were placed at about 4 per cent. up to 5 per cent. for remote dates, but the sharp decline in quotations necessitated additional collateral in many loans. Commercial paper commands 4½ to 5½ per cent., according to endorsement and length of term.

FOREIGN EXCHANGE.

Notwithstanding a large demand for sterling in connection with heavy selling of securities, the tone has ruled somewhat easier during the past week, supplies of commercial bills apparently proving about equal to requirements. A small outgo of gold to Germany raised the aggregate on this movement to about \$17,000,000, exclusive of shipments to Canada. Despite the exports of specie, and indications that foreign borrowing has been liquidated to some extent, the general level of the exchange market is maintained at a very high position. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.85	4.85	4.85	4.85	4.85	4.85
Sterling, sight.....	4.88	4.87	4.87	4.87	4.87	4.87
Sterling, cables.....	4.88	4.88	4.88	4.88	4.88	4.88
Berlin, sight.....	95.44	95.44	95.44	95.44	95.44	95.44
Paris, sight.....	*5.15	*5.15	*5.15	*5.15	*5.15	*5.15

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, par to 5 cents premium; New Orleans, commercial \$1.00 discount, bank \$1 premium; Savannah, buying at 50 cents, selling at 75 cents; Cincinnati, between banks 30 cents, over counter 50 cents premium; San Francisco, sight par, telegraphic 2½; Charleston, buying par, selling at 1-10 premium.

SILVER BULLION.

British exports of silver bullion for the year to May 28 were valued at £3,387,460, according to the report of Messrs. Pixley & Abell, compared with £3,201,875 to the same date last year. Of the total, £3,033,225 went to India, £168,156 to China and £186,079 to the Straits. Last year the movement was almost entirely to India. Quotations declined moderately, both here and at London, as appears herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	24.37d.	24.37d.	24.25d.	24.12d.	24.19d.	24.25d.
New York Prices..	53.00c.	53.00c.	52.75c.	52.37c.	52.62c.	52.75c.

FOREIGN FINANCES.

Political complications have tended to disturb foreign security and money markets, and London trading in American rails responded to the violent fluctuations at New York. An increase in the Rand output of gold during May to 234,125 ounces was not as much as the gain in the previous month, although exceeding all monthly records since the outbreak of hostilities. A very strong statement was made by the Bank of England, bullion increasing £1,056,431, while loans contracted £2,086,000, and the proportion of reserve to liability rose to 53.06 per cent., against 49.61 per cent. in the preceding week. A loss of 5,500,000 in gold holdings was reported by the bank of France, while loans

contracted 40,800,000 francs. London started the recovery in New York stocks by a vigorous advance on Thursday morning before the American Exchange opened. Call money at London is quoted at 2½ per cent., and time loans about 3 per cent. At Paris the open market rate is 2½ per cent. and at Berlin 3½.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	June 11, 1903.	June 4, 1903.	June 12, 1902.
Gold owned	\$108,029,662	\$104,385,125	\$100,261,455
Silver owned	24,590,233	24,168,378	23,465,885

After many weeks of gradual decline there has been a sharp recovery in net gold held by the Federal Treasury, but silver was little changed. The net available cash balance is \$225,536,923. For the month thus far on regular operations receipts exceed expenditures by \$1,982,567, and there is a surplus of \$13,929,186 for the fiscal year, with slightly more than two weeks still to report.

NEW YORK BANK AVERAGES.

Last week's exhibit of the associated banks was very unsatisfactory, and fell far short of prognostications. The surplus reserve was more than cut in half, and makes a very poor comparison with the same period in recent preceding years. Exports of gold were about \$5,000,000, and receipts from the interior were expected to partially offset this influence, but withdrawals by the Sub-Treasury and the trust companies evidently account for the balance of loss in cash. Wall Street liquidation contributed to the contraction of loans, but as deposits fell off twice as much, the disproportion between the two items was increased. The situation does not improve as it should in view of the loan reduction, which is due to the continued maturing of foreign borrowing, which has proved to be much more than was generally believed by the exchange experts. The statement in detail compares as follows:

	Week's Changes.	June 6, 1903.	June 9, 1902.
Loans.....	Dec. \$7,837,800	\$915,138,100	\$884,266,900
Deposits.....	Dec. 14,456,800	898,625,000	945,896,500
Circulation.....	Dec. 71,100	44,102,200	31,466,400
Specie.....	Dec. 7,276,000	156,728,800	172,215,600
Legal tenders.....	Dec. 1,207,700	72,702,100	75,544,100
Total cash.....	Dec. \$8,483,700	\$229,431,900	\$247,759,700
Surplus reserve.....	Dec. 4,869,500	4,775,650	11,285,575

Non-member banks that clear through members of the New York Clearing House Association report loans \$79,590,600, an increase of \$525,700; deposits \$87,288,700, a gain of \$438,300; deficit below 25 per cent. cash reserve \$1,993,975, compared with \$1,663,300 in the preceding week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$62, exports \$248,595; gold imports \$5,384, exports \$5,037,990. Since January 1: Silver imports \$632,126, exports \$15,818,805; gold imports \$3,279,004, exports \$19,433,103. Last year gold exports \$16,889,569, and in 1901 \$22,785,811.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,024,199,022, a gain of 18.1 per cent. over last year. Nearly every city reports an increase. There is a considerable gain at New York, due in part to somewhat greater activity in stock operations this year than last, but only in part, as payments through the banks in settlement of trade balances continue larger in volume than in any preceding year. This fact is clearly shown by the increase in bank exchanges at other cities. The loss at St. Louis and Kansas City is due to temporary conditions existing there. Figures for the week and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week, June 11, 1903.	Week, June 12, 1902.	Per Cent. June 13, 1901.	Per Cent.
Boston.....	\$144,137,233	\$128,007,145	+12.6	\$136,831,692 + 5.3
Philadelphia..	106,743,051	100,296,357	+6.4	140,943,766 -24.3
Baltimore....	25,617,726	22,044,428	+16.2	23,672,876 + 8.2
Pittsburg....	52,912,264	39,334,304	+34.5	40,154,149 -31.8
Cincinnati...	23,758,300	23,320,600	+1.9	21,553,250 +10.2
Cleveland....	15,877,111	15,753,025	+ .8	14,539,228 + 9.2
Chicago.....	169,564,063	156,132,161	+ 8.6	151,576,332 -11.9
Minneapolis..	11,724,914	12,450,023	- 5.8	10,745,967 + 9.1
St. Louis....	45,000,000	48,319,233	- 7.0	43,577,598 -16.9
Kansas City..	14,750,782	16,403,194	-10.1	17,752,880 -23.7
Louisville...	10,672,888	10,549,339	+ 1.2	8,625,504 +60.4
New Orleans..	15,856,355	10,540,833	+50.4	9,857,881 -60.4
S. Francisco..	25,490,600	22,916,446	+11.2	20,331,082 +25.4
Total.....	\$662,105,287	\$606,067,084	+ 9.2	\$640,192,205 + 3.4
New York...	1,362,093,735	1,107,463,148	+23.0	1,642,914,878 -17.1
Total all...	\$2,024,199,022	\$1,713,530,232	+18.1	\$2,283,107,083 -11.3
Average daily:				
June to date..	\$357,994,000	\$300,432,000	+19.2	\$398,788,000 -10.2
May.....	335,370,000	372,682,000	-10.0	460,133,000 -28.6
April.....	346,519,000	393,407,000	-11.9	438,725,000 -21.0
1st Quarter...	363,147,000	351,850,000	+ 3.2	368,137,000 -1.4

THE PRODUCE MARKETS.

Another Drive Against the Short Interest in Cotton—Grain Also Firm.

In but one year out of the last two decades cotton prices reached a higher point than occurred this week, and at that time the crop was insignificant compared with the yield that is assured for the current crop year, or is expected for the new season. In view of this fact, and especially when consideration is given to the unsatisfactory demand for goods, it is obvious that no explanation for present prices need be sought outside the speculative campaign that has been so skillfully conducted. Despite the severe losses suffered by the short interest in May options, another account was developed in July deliveries, with still more disastrous results. Although the Government report was not more gloomy than anticipated, it helped to strengthen prices of grain, and the uncertainty is quite as disturbing as actual injury would be. With damage from floods at the West, drouth at the East, and on the Pacific slope a heavy failure in the trade, it is natural that there should be little eagerness to part with holdings. Meanwhile, foreign statistics indicate that America is being displaced in many leading markets abroad by producing countries that are not asking top quotations. This loss in exports cannot fail to militate against domestic prices, especially if it proves later in the season that the extent of injury was exaggerated.

The closing quotations each day, for the most important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, July.....	81.37	81.00	81.25	81.50	81.50	81.37
Corn, July.....	56.50	56.12	56.25	56.25	56.50	56.50
Cotton, middling uplands.	11.50	11.90	12.40	12.50	12.25	12.35
“ July.....	11.23	11.81	12.15	12.05	11.86	12.15
Lard, Western.....	9.15	9.15	9.15	9.15	9.15	9.15
Pork, mess.....	18.25	18.25	18.25	18.25	18.25	18.25
Live Hogs.....	6.60	6.05	6.15	6.25	6.25	6.30
Coffee, No. 7 Rio.....	5.06	5.06	5.12	5.12	5.12	5.12

The prices a year ago were: Wheat, 78.75; corn, 70.25; cotton, 9.44; lard, 10.62; pork, 18.50; hogs, 7.40; coffee, 5.25.

GRAIN MOVEMENT.

Notwithstanding interruption to movement of grain by floods and other disturbances of the elements, interior receipts for the week were about the same as in the corresponding week last year. Exports of wheat from the Atlantic seaboard were about the same as last year's, but flour shipments decreased. There was a large increase over Atlantic exports of corn a year ago, but the week's total was light as compared with normal years.

In the following table is given the movement each day, with the week's total, and similar figures for 1902. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	323,066	339,064	49,855	385,380	208,251
Saturday	239,211	74,312	16,720	470,356	63,420
Monday	501,445	313,359	11,806	510,832	39,673
Tuesday	281,574	89,872	14,598	702,670	242,857
Wednesday	355,077	266,690	12,556	421,300	134,581
Thursday	254,600	614,745	37,917	499,350	76,562
Total	1,954,973	1,698,042	143,452	2,989,888	765,344
“ last year	2,163,899	1,209,115	272,209	2,652,655	71,021
Two weeks	3,498,588	2,760,373	425,390	6,760,062	1,620,781
“ last year	4,608,104	3,408,478	470,353	6,128,058	139,908

The total western receipts of wheat for the crop year thus far amount to 243,463,455 bushels, against 229,508,341 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,331,052 bushels, against 2,331,052 last week and 2,434,055 bushels a year ago. Pacific exports were 241,048 bushels, against 600,952 last week and 472,888 last year. Other exports 474,095, against 498,750 last week and 385,935 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 196,758,590 bushels, compared with 224,862,123 bushels for the same time last year. Official returns are used up to the end of April.

THE WHEAT MARKET.

A decrease of 1,857,000 bushels in the domestic visible supply last week reduced the total to 22,711,000 bushels, compared with 26,091,000 bushels last year, when for the corresponding week there was a decrease of 2,513,000 bushels. Total forwardings last week from all surplus countries were 12,554,000 bushels, against 10,830,000 bushels in the previous week and 8,984,000 bushels a year ago. In comparison with last year's figures the most striking increase occurred in movement from Argentina, Russia and India, while Danubian ports sent out less freely. According to the Department estimate of condition on June 1, the Produce Exchange statistician, Mr. J. C. Brown, makes the indicated crop 781,908,000 bushels, surpassing all preceding records, although considerably less than the previous prognostication.

THE CORN TRADE.

An increase of 45,000 bushels was reported in the domestic visible supply last week, making the aggregate 4,931,000 bushels, against 4,261,000 bushels a year ago, when a similarly insignificant alteration of 34,000 bushels occurred. Estimates of world's exports last week make the outgo 5,292,000 bushels, compared with 4,072,000 bushels in the previous week and 3,615,000 bushels a year ago. There was a very free movement from Argentina, while the United States made the usual sensational comparison with the corresponding date last year. A firm tone continues owing to the unfavorable weather for planting, which has made progress very slow at many points. Old corn is grading low, which also gives strength to contract quality.

MEATS AND DAIRY PRODUCTS.

Smaller receipts of live hogs and the firm tone in the corn market have combined to hold provisions at a high position. There is no demand, either cash or speculative, but holders are slow to make concessions. Eggs and dairy products are unchanged, although a reduction in the price of milk was proposed and defeated by a close vote of the directors, owing to the injury to pasturage by drouth. Subsequent rains have relieved the situation and promise abundance.

COFFEE CONDITIONS.

Neither quotations nor the statistical position have altered, receipts at Brazil ports being very heavy for the closing month of a crop year. Mild grades are quiet, and United States stocks have steadily increased.

RAW AND REFINED SUGAR.

Some advance by refiners who were making concessions puts the general level of all leading concerns at about 4.70 cents net cash for standard granulated, and the rains at the East stimulated purchases of sugar, owing to the better crop of fruit made possible. Cables from London tell of a strong market for raw grades, and the rainy season has begun in Cuba. Centrifugal is now quoted 3.60, with Muscovado at 3½ cents.

THE COTTON MARKET.

Official returns of cotton crop prospects were used as instruments against the short account with great effectiveness. The range of prices bounded up until there was an advance of 4½ cents a pound as compared with the lowest figures for the crop year, and spot middling uplands attained 12.50 cents on actual transactions of about 300 bales. This alone testifies to the artificiality of the situation, and emphasizes the point suggested in this column several weeks ago that quotations could only attain higher figures through the support furnished by those who sold cotton they did not possess. Statistics of supply and demand are of no account in a manipulated market, nor is it any comfort for the losers that prices averaged \$1.01 a pound in 1864. Latest statistics of supply follow:

		In U. S.	Abroad & Afloat.	Total.	Two Weeks' Decrease.	
1903, June 5.....	371,878	1,115,000	1,486,878	162,674		
1902, “ 6.....	574,904	1,389,000	1,963,904	237,266		
1901, “ 7.....	834,325	1,226,000	2,060,325	225,607		
1900, “ 8.....	381,126	1,206,000	1,587,126	240,126		
1899, “ 9.....	1,003,606	2,133,000	3,136,606	256,264		
1898, “ 10.....	603,781	1,905,000	2,508,781	217,788		
1897, “ 11.....	369,756	1,504,000	1,873,756	235,976		
1896, “ 12.....	423,906	1,494,000	1,917,906	212,761		
1895, “ 13.....	550,555	2,561,000	3,111,555	190,798		

From the opening of the crop year in September 1 to June 5th, 10,277,530 bales of cotton had come into sight, according to statistics compiled by the *Financial Chronicle*, against 9,886,855 bales last year and 9,774,816 bales in 1901. This week port receipts have been 11,532 bales, compared with 23,984 bales in the corresponding week of 1902 and 54,139 bales two years ago. Takings by northern spinners for the season have been 2,041,034 bales, against 2,013,907 bales last year and 1,822,488 bales in 1901.

THE INDUSTRIES.

New High Record Pig Iron Output—Heavy Shoe Shipments—Quiet Textiles.

Labor controversies continue to decrease, one of the most satisfactory developments of the week being the new organization of unions in the building trades, which separates skilled and unskilled labor. This resulted in a resumption of work and the reopening of lumber and material yards. At Philadelphia the textile strike is being settled, and other disagreements are less disturbing. New controversies arise, but the total number unemployed is diminishing. A new high record of pig iron production has been reached, and the present active capacity of blast furnaces is about 400,000 tons weekly. Projected railway extensions and improvements are still delayed, but as the various industrial disturbances are settled there should be a resumption of work on these lines. Inability to secure prices for finished products commensurate with the position of the raw material has caused a general curtailment of output at textile mills, the cotton spinners having the most difficult problem in a wildly inflated market for raw cotton. To a minor degree the same disproportion exists in the silk trade. Boots and shoes are in the most satisfactory position of all wearing apparel products, and strong prices prevail. Shipments from Boston are still remarkably heavy, for the last week amounting to 97,401 cases, against 72,267 in the same week last year, and for the year to date all records have been eclipsed, according to statistics compiled by the *Shoe & Leather Reporter*.

COMPARISON OF PRICES.

The following are percentages of all quotations in each class, to those of distant dates; hides, leather and boots and shoes to Jan. 1, 1888, iron and its products to Jan. 1, 1887, and the others to Jan. 1, 1860. No allowances are here made for great improvements in the qualities of goods quoted:

Date.	Hides.	Leather.	B. & S.	IRON.		Wool.	Wool-ens.	Cotton.	Cot-tons.
				Pig.	Prod.				
1900.									
Jan. 3 ...	157.98	109.61	96.01	112.7	96.93	76.1	68.8	69.9	64.7
1901.									
Jan. 2 ...	133.88	98.15	91.08	68.4	66.50	59.5	65.0	93.7	65.2
July 24 ...	142.83	98.36	89.35	71.9	71.84	52.7	58.7	75.0	61.3
July 31 ...	142.02	97.78	89.35	71.9	71.84	52.7	58.7	73.3	61.3
Aug. 7 ...	140.07	97.78	89.35	71.5	71.84	52.9	58.7	72.7	61.3
Aug. 14 ...	140.07	97.52	89.35	71.5	71.84	52.9	59.1	72.7	61.3
Aug. 21 ...	139.74	98.04	89.35	71.5	71.84	52.9	59.1	74.5	61.3
Sept. 4 ...	142.83	98.04	89.35	70.1	72.50	53.1	59.1	77.3	61.5
Nov. 6 ...	152.12	103.78	91.71	72.5	73.16	52.9	59.1	71.0	62.1
Dec. 4 ...	147.56	104.56	91.71	75.4	71.84	54.0	59.1	76.1	62.1
1902.									
Jan. 2 ...	149.51	104.30	91.71	77.3	71.58	54.3	60.1	76.7	63.8
Jan. 8 ...	147.88	104.30	91.71	79.4	71.60	54.7	60.1	74.4	63.8
Jan. 29 ...	139.74	103.52	94.24	80.6	71.56	54.7	59.3	75.0	63.8
March 5 ...	132.57	101.95	94.08	84.5	73.16	54.7	60.1	82.9	63.8
April 2 ...	128.34	98.56	93.76	89.0	74.74	55.0	60.1	81.8	63.8
June 5 ...	142.18	98.56	92.79	98.0	76.58	54.3	60.1	85.2	63.7
June 19 ...	142.20	98.52	92.74	102.8	76.05	54.4	60.1	84.1	63.7
Aug. 14 ...	153.42	100.65	92.82	104.4	80.26	56.7	61.1	81.8	61.8
Sept. 25 ...	156.35	101.43	93.61	104.8	79.84	57.0	61.1	81.7	61.9
Oct. 2 ...	156.03	101.40	93.61	104.8	79.84	57.6	61.1	80.7	61.9
1903.									
Jan. 2 ...	142.02	100.13	94.24	104.4	76.96	62.5	62.4	79.5	60.9
Jan. 22 ...	139.41	100.65	94.24	105.1	75.45	63.6	64.2	81.3	62.0
Jan. 29 ...	139.41	100.65	94.24	105.7	75.46	63.6	64.5	82.3	63.0
April 23 ...	131.59	99.35	95.66	101.0	75.71	62.7	64.9	94.5	65.0
April 30 ...	134.53	98.04	95.66	100.2	75.71	62.7	64.9	97.3	65.0
June 4 ...	140.06	98.81	95.66	96.2	74.74	62.1	64.9	104.5	67.1

IRON AND STEEL.

Reports regarding the leading manufacturing industry of the country are less irregular than in recent weeks. An output of 1,758,423 tons of pig iron during May establishes a new record, according to statistics compiled by the *Iron Age*. Many new furnaces have begun operation, and the active weekly capacity of 398,139 tons on June 1 promises a still larger production for the current month. That furnace stocks of pig iron increased only 40,000 tons last month, despite the unprecedented output, testifies to the great consumption of the steel industry. Quotations are without alteration, although much business is delayed by labor troubles. In case of a general settlement of these conflicts there would be resumption of work on many buildings, and, including the requirements of railroads, a heavy tonnage would be sought. It is an evidence of confidence in the future that blast furnace operators are forcing production beyond all previous maximum figures. One bad development of the week was the interruption to work at East St. Louis, where floods damaged numerous large steel plants. While the demand for structural steel has diminished, there is notable inquiry for rails and plates.

MINOR METALS.

Quiet and weakness has been the rule as to tin, with few sales and spot quoted about 28 cents. An official reduction to 14½ for Lake copper was no surprise, nor did it result in accelerated purchases. A much heavier decline has recently occurred at London. Floods have caused a limited supply of spelter, but the inquiries are also small.

COAL AND COKE.

It is probable that output of anthracite coal is now at the rate of over sixty million tons annually, and yet the fact of a production nearly double last years does not mean surplus. On the contrary, it will be necessary to maintain activity equal to five million tons monthly in order to prevent scarcity when the winter arrives. Stocks were reduced to practically nothing, and it will be a year or more before anything like normal conditions prevail.

Conditions as to bituminous at Pittsburg are unchanged. Rail operators are obtaining a fair supply of cars, and lake shipments are heavy. The demand from the East is growing lighter, but the entire output finds a ready market. The river operators are having more difficulties than those shipping by rail. The rivers have been below a boating stage for some weeks, and practically all available barges are loaded. It is estimated that 25,000,000 bushels of coal is now loaded and in the local pools ready for shipment as soon as a boating stage is reached. The demand from southern points is unusually heavy, said to be owing to the advance in price of southern fuel oil. Local prices remain unchanged from April schedule.

The coke market is becoming more settled, and spot coke is not bringing the price of a few weeks ago. The supply of cars has been fair, and consumers are taking advantage of present conditions. A summary of the Connellsville region for the past week shows 20,990 ovens in blast and 1,191 idle. The total production for the week was 249,875 tons, an increase of 25,526 tons over last week. The shipment from the Connellsville field during the week amounted to 11,695 cars, or 258,752 tons, compared to 9,530 cars, or 209,660 tons, for the former week, an increase of 2,165 cars, or 49,092 tons. The shipments from the Masontown field for the week amounted to 1,000 cars, or 28,060 tons, compared to 890 cars, or 19,920 tons, for the former week, an increase of 110 cars, or 8,140 tons. Coke prices: Furnace, \$3.25 to \$3.80; Foundry, \$4.50 to \$5.30.

MARKET FOR WOOL.

Sales and shipments of wool at eastern markets are small, and there are no features of interest. Mills are buying very little raw material just now, and insist on terms. At the West holders are stubborn, and secure full figures, but the new clip is not coming on the market. If there was any considerable inquiry for consumption prices would grow firm, owing to the decreased domestic clip, light stocks in dealers' hands and firm cables from abroad. The trade awaits the opening of the light weight season with impatience.

BOOTS AND SHOES.

New England manufacturers are receiving a fair amount of supplementary orders for fall shoes, but trade is far from being brisk in this direction. The market on heavy goods is as firm as ever, indeed producers show no anxiety to secure orders for these lines, as they have a sufficient number of contracts now to keep them going for a considerable period, and buyers admit that it is not easy to buy at quotation prices, though no change has occurred in the schedule. In marked contrast to the strength displayed in heavy goods, satin shoes are weak, and New York City jobbers have placed small orders at a 2½c. decline on both men's and women's shoes. Western jobbers have not placed any supplementary contracts of account for fall wear, but they have sampled to some extent in spring shoes for 1904, and this is rather unusual, inasmuch as in former years they have failed to place sample orders prior to July. It is expected that supplementary orders will come in right along, as buyers are pursuing the policy of purchasing moderate quantities for initial orders and follow these up at frequent intervals with additional contracts, whereas in the past it was the custom to enter the market in a large way at the start and consequently operate within narrow limits afterwards. The local jobbing trade is good, with an excellent demand reported for men's and women's low cut shoes. Shiny leather effects are reported to be in continued popularity and selling just as largely as three months ago. Trade with out-of-town retailers is not as active as heretofore, though there is a fair business in progress. Traffic throughout Pennsylvania has decreased materially during the past week.

THE HIDE MARKET.

Trading has been lighter in Chicago packer hides this week than for some time past but prices have held steady, as the quality is constantly improving, and the slaughter has been decreased on account of floods at Kansas City and St. Louis. Fair sales have been made of heavy native steers of May salting at 12c., and further lots of Colorados have also been moved at this figure. The strongest feature of the market has been in country hides, in which an advance of 1c. has been secured. Both buffs and heavy country cows have been sold at 9c. Calfskins, however, remain weak, with supplies increasing. Foreign dry hides are steady, and most lots are picked up shortly after arrival at unchanged rates.

HIDES—PRICES AT CHICAGO.

DATE.	PACKER.					COUNTRY.				
	No. 1 Native Steers.	No. 1 Texas Steers.	Colorado Steers No. 1.	Cows, Heavy, Native.	Cows, Heavy, Branded.	No. 1 Steers.	No. 1 Cows, Heavy.	No. 1 Buff Hides.	No. 1 K.P.	No. 1 Calfskins.
1900.										
January 3	13 1/2	13	11 1/2	12	11 1/2	12 1/2	11	10 1/2	11 1/2	13
1901.										
January 2	12	12	10 1/2	10 1/2	9 1/2	9 1/2	8 1/2	8 1/2	10	11 1/2
1902.										
January 2	13 1/2	13 1/2	12 1/2	11 1/2	10 1/2	11 1/2	10	9	10	12 1/2
1903.										
January 2	13	14	11 1/2	11	8 1/2	11	8 1/2	8 1/2	10	11 1/2
February 5	12 1/2	13	11	10 1/2	9	10 1/2	8 1/2	8 1/2	9 1/2	11 1/2
February 13	12	13	11	10 1/2	9	10 1/2	8 1/2	8 1/2	9 1/2	11 1/2
February 19	12	13	11	9 1/2	9	10	8 1/2	8 1/2	9 1/2	11 1/2
February 26	11 1/2	12	10 1/2	9 1/2	8 1/2	10	8 1/2	8 1/2	9 1/2	12
March 5	11 1/2	12	10 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	12
March 12	11	12 1/2	10 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	12 1/2
March 19	11	12	10 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	12 1/2
March 26	11	12	10 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	12 1/2
April 2	11 1/2	12 1/2	10 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	12 1/2
April 9	11	12 1/2	10 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	12 1/2
April 16	11	12 1/2	10 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	12 1/2
April 23	11 1/2	12 1/2	10 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	12 1/2
April 30	11 1/2	14	10 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	12 1/2
May 7	11 1/2	14	10 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	9 1/2	11 1/2
May 14	11 1/2	14 1/2	10 1/2	10	9 1/2	9 1/2	8 1/2	8 1/2	9 1/2	11 1/2
May 21	11 1/2	14 1/2	10 1/2	10 1/2	9 1/2	9 1/2	8 1/2	8 1/2	9 1/2	11 1/2
May 28	11 1/2	15	11 1/2	10 1/2	9 1/2	9 1/2	8 1/2	8 1/2	9 1/2	11 1/2
June 4	12	15	12	10 1/2	10 1/2	10	8 1/2	8 1/2	9 1/2	11
June 10	12	15	12	10 1/2	10 1/2	10	9	9	9 1/2	11

LEATHER CONDITIONS.

Trade is more active in some varieties but others are quiet. Prices are generally maintained, however, as there are no large accumulations, and the strength of raw material tends to keep tanners steady in their views. Domestic trade in hemlock sole is very quiet, but some fairly large sales have been made for exportation to Europe. Union sole continues to sell well and remains strong at 33c. for all weights of firsts. Union cut soles are active, and light weight stock, which was a drug at one time, is now taken freely. The activity in cut soles has been responsible for increased trade in union backs during several weeks past. Belting butts have been selling better this week than for a month or so past, and several large transactions have been effected on the basis of 38c. for firsts, which is about 1c. lower than ruling rates two months ago. Most kinds of upper leather are still in good demand, and some varieties, particularly Russia calfskins, are in short supply. The Milwaukee strike is still unsettled, but more men are working than previously.

DRY GOODS MARKET.

Although open advances in the cotton goods division of the market have been few, the tendency nevertheless has again been upward, and in the most staple lines sellers, while not publicly announcing the fact, have in many instances quietly raised their limits over those of a week ago. As before, the motive power has come from outside the market itself, that is, prices have not been forced up by the demand, but by the continued strength of the market for raw cotton and its influence over the views and actions of manufacturers and their agents. The general demand has not been on any more liberal scale than of late, and in one direction only, in print cloths and yarn fabrics for converting and printing purposes, does it show any activity. There is no evidence of stocks accumulating in first hands, curtailment of production in both plain and fancy goods being quite considerable. In addition to voluntary action in this connection, the strike at Philadelphia cuts out a fair contribution to the fancy goods division for the time being, while the destruction of several large southern mills by tornado or flood further shortens the supply of staples. Reports from the jobbing trade are not altogether satisfactory, and

retail trade is said to be indifferent in a number of important markets. Woolen goods are without material change, but silks show a steadier tendency on the result of curtailment of production.

COTTON GOODS.

In brown sheetings and drills there are practically two markets, one for spot goods, the other for forward contracts, with some sellers asking 1c. to 1 1/2c. per yard more for the latter than for goods which they can deliver at once. As a result forward business is quite restricted, while the demand for immediate deliveries is on a moderate scale and almost entirely on home account. Ducks are firm, with occasional advances of 1/4c. quoted. Business in bleached cambrics and bleached muslins shows little variation in volume from recent weeks. The tone of the market continues very firm, and tendency of prices upwards. White sheetings also are against buyers. Business in coarse colored cottons is checked by the difficulty of obtaining ready supplies of denims, tickings, plaids, etc., and the conservatism of sellers in connection with forward deliveries. Kid-finished cambrics are firm. The following is an approximate range of quotations: Brown sheetings, eastern standard, 6 1/2c. to 6 3/4c.; southern standards, 5 3/4c. to 6c.; 3-yards, 5 1/2c. to 5 3/4c.; 4-yards, 4 1/2c. to 5c. Bleached muslins, standards, 4-4, 7 1/2c. to 7 3/4c.; kid-finished cambrics, 3 3/4c.

Business has been done in regular print cloths at 3 1/2c. to a moderate extent. Odd goods, both narrow and wide, have been in demand at full prices. Business in staple prints shows an improvement in volume, with a firm tone. Fancy calicoes are in moderate request, with 5c. named on some standard makes, being same as last season. Fine wash fabrics are dull and very irregular in price with jobbers. The gingham division continues strong, with short supplies.

WOOLEN GOODS.

There has been no particular demonstration on the part of buyers of men's wear woolen and worsted fabrics this week. The demand, although somewhat fuller than last week, has been of an ordinary character, showing no disposition on the part of buyers to depart from the conservative policy they have pursued since the opening of the season. The buying has been mostly in the woolen goods departments, with a fair proportion of orders for the medium and low grade varieties, worsteds being in no greater favor than heretofore. This leaves the market still in quite a mixed condition on heavy weights and most unsatisfactory in fancy worsteds. Prices show no material change from last week. There has been little shown as yet in new light weights for next spring. A quiet market is reported in overcoatings and cloakings. Reorders for woolen and worsted dress goods are on a moderate scale. The tone is generally firm, and prices occasionally tend against buyers.

THE YARN MARKET.

High prices held for by spinners of cotton yarns check business. Worsted yarns are steady, the bulk of buying being in dress goods sorts. There is no change in woolen, linen or jute yarns.

FAILURES AND DEFAULTS.

Failures in the United States this week are 215 and in Canada 14, total 229, against 206 last week, 213 the preceding week, and 182 the corresponding week last year, of which 162 were in the United States and 20 in Canada. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	June 11, 1903.		June 4, 1903.		May 28, 1903.		June 12, 1902.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	23	54	19	64	36	77	21	60
South.....	14	88	10	49	14	45	10	40
West.....	11	52	16	47	22	69	18	52
Pacific.....	3	21	6	22	8	15	4	10
United States	51	215	51	182	80	206	53	162
Canada.....	3	14	7	24	2	7	7	20

RAILROAD TONNAGE.

Loaded car movement at the West continues heavy. East bound tonnage in grain, flour and provisions shows some increase and packing houses are still heavy shippers. West bound tonnage is remarkably heavy, chiefly in dry goods, heavy groceries, rails and other iron and steel products, harvesting and other heavy machines. The movement of manufactured goods of all kinds continues extremely large. Shipments of southern lumber are in excess of previous years. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	St. Louis			Indianapolis		
	1903.	1902.	1901.	1903.	1902.	1901.
May 17.....	56,791	55,972	49,235	49,635	24,149	21,764
May 24.....	55,926	55,367	48,673	45,867	23,605	21,907
May 31.....	41,072	54,972	46,827	46,835	23,283	21,816
June 6.....	—	53,922	47,284	47,252	23,424	21,398
					21,091	19,450

STOCKS AND RAILROADS.

Sharp Decline in Prices—Recovery Equally Violent—Heavy Losses Follow Liquidation.

For a brief period on Tuesday it looked as though the long season of declining prices had ended, and even some conservative brokers advised their customers to purchase. Investors have waited for months, and there was a general movement to secure some of the attractive bargains. Improvement was short-lived, however, heavy selling by the western contingent and London quickly reviving the downward movement, and soon the sixty active railways averaged lower than at any time since the collapse on May 9, 1901. There was not the excuse of special pressure such as existed two years ago, for no prominent corner necessitated liquidation for protection of special holdings. It was merely a successful drive against the numerous pool and individual holdings that had become weakly margined, although originally well protected against any ordinary decline. But the recent reaction has been most peculiarly continuous, in many cases establishing new low records, and the sixty railways that were quoted \$116.27 last September fell \$24 a share to \$92.15. Labor troubles are less disturbing, and earnings are enormous, but crop and financial uncertainties facilitate the operations of speculative sellers. Money is still easy, but any general tendency to buy stocks will expand loans and advance rates. This situation is not calculated to accelerate a recovery, particularly as crop needs will add some to the strain on the banks. There were rumors of failures on Wednesday, but just when the situation appeared most distressing there started a violent recovery. Buying was begun in London before the New York market opened on Thursday morning.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1902.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	178.62	149.37	149.12	148.75	147.75	151.25	153.75
L. & N.....	128.00	111.75	110.25	109.12	107.00	109.62	111.50
Missouri Pacific.....	110.37	102.62	101.62	100.62	99.00	102.25	104.75
Erie.....	38.62	33.37	32.87	30.75	29.00	31.75	33.62
So. Railway.....	34.12	25.25	24.62	22.75	21.87	24.00	25.50
Union Pacific.....	100.50	80.50	80.00	78.50	77.62	81.12	83.00
Am. Sugar.....	128.50	118.25	116.87	116.50	117.25	119.37	120.50
Brooklyn Rapid.....	67.50	57.50	56.75	55.75	54.12	56.37	58.00
Manhattan.....	149.00	136.50	136.00	135.75	134.87	137.25	136.87
U. S. Steel.....	36.25	31.62	31.50	31.37	29.00	30.75	31.37
Average 60.....	107.16	94.72	93.67	93.28	92.15	93.87	94.48
“ 10.....	61.98	57.77	57.35	57.29	56.62	58.09	58.56
“ 5.....	135.50	122.90	121.50	120.40	118.97	121.57	123.82
Sales.....	992	307	870	876	1,190	869	900

MARKET FOR BONDS.

Increased activity in these issues were accompanied by a lower level of quotations, especially in the semi-speculative issues such as Wabash debentures. As in stocks, it has been the week of largest transactions for many months, but lowest quotations for a long period were also attained. When the market turned, the recovery was most striking and transactions heaviest in Union Pacific convertibles.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for May are \$65,257,652, a gain of 11.4 per cent. over last year and 23.9 per cent. over 1901. On many roads affected by floods earnings are slightly reduced in consequence of the interruption of traffic. Some roads report a considerable loss. This is notably the case in the Southwest, and while there is a substantial gain in the earnings of southwestern roads over May in preceding years the gain is not so great as in the early weeks of the month, or as in April. Still, earnings show a continued wide distribution of merchandise. Tonnage is particularly heavy in high-class freights. Many of the leading roads of the country have reported. In Trunk lines New York Central and Baltimore & Ohio earnings are much heavier than in any preceding May. In the Central West, South and Southwest nearly all leading roads have reported and earnings show considerable gain. Pacific roads reporting include Great Northern, Northern Pacific and Union Pacific, and on all earnings exceed last year. Earnings of roads reporting for the month are compared below with last year, and percentages are given showing comparison with 1901:

	1903.	1902.	Gain	Per Cent.	1903-02.	1903-01.
Trunk.....	\$18,461,143	\$16,198,088	\$2,263,055	+14.0	+21.4	+21.4
Central W'n.....	10,422,446	9,337,758	1,084,688	+11.6	+23.2	+23.2
Grangers.....	1,231,153	1,213,274	17,879	+1.5	+16.6	+16.6
Southern.....	14,693,746	13,300,483	1,393,263	+10.6	+23.7	+23.7
South W'n.....	11,628,332	10,659,496	968,836	+9.1	+25.6	+25.6
Pacific.....	8,820,832	7,889,810	931,022	+11.8	+32.2	+32.2
U. S. Roads.....	\$65,257,652	\$58,598,909	\$6,658,743	+11.4	+23.9	+23.9
Canadian.....	3,879,000	3,204,000	675,000	+21.1	+47.7	+47.7
Mexican.....	3,919,117	3,390,115	529,002	+15.6	+32.1	+32.1
Total.....	\$73,055,769	\$65,193,114	\$7,862,655	+12.1	+25.4	+25.4

Earnings of roads reporting for the first week of June are \$3,811,708, a gain of only .3 per cent. compared with last year and of 7.8 per cent. over 1901. The variation in the report from preceding weeks is due to losses on western and southwestern roads caused by floods. Earnings of United States roads reporting weekly are compared below with last year:

	1903.	1902.	Per Cent.
26 roads, first week of June.....	\$3,811,708	\$3,801,841	+ .3
49 roads, fourth week of May.....	11,305,956	10,526,955	+ 7.4
50 roads, third week of May.....	9,333,175	8,257,266	+13.1
50 roads, second week of May.....	9,216,333	8,144,239	+13.2

FOREIGN TRADE.

The Week Abroad—May Exports—Foreign Markets for American Farm Implements and Footwear.

The great event of the past week abroad was the memorable debate in the British Parliament regarding the proposed plan of the Colonial Secretary to inaugurate a modification of the present tariff system of Great Britain so as to permit of a preferential system operative throughout the Empire. The proposal evoked a storm of protests from all parties, and although the Premier in an able and successful speech pleaded for an "open mind" on the great subject, it was clear both from the debate and the general tenor of newspaper comments that the plan will meet with such pronounced opposition as to render its success doubtful even in a greatly modified form. The colonies, on the other hand, appear to be generally in favor of the project, but the outcome of the debate on Wednesday will probably be to postpone any further efforts to secure definite action to so distant a date as to render the question one of academic rather than of immediate commercial interest. The political disturbances in Servia, aside from the effect they may possibly have on the peace of that constantly disturbed region, have no serious commercial significance.

EXPORTS OF BOOTS AND SHOES.

The former prejudice prevalent in Europe regarding the wearing qualities of American shoes is fast disappearing, and it is believed that the accomplishment of this has been largely due to the establishment of retail stores in the principal European cities. These stores have been opened chiefly by American manufacturers, who make a specialty of retailing shoes ranging in price from \$3 to \$6, and as the best material and workmanship possible for the price is put in these goods, they have met with great favor by European consumers. More of these American shoe stores are being established all the time, and one was recently opened in Edinburgh, Scotland.

Low priced shoes of American manufacture do not sell except to a limited extent in Europe, as a clumsy article, without any semblance of style, but with plenty of wear, is preferred, rather than the light and shapely but "cheap" American production. On account of this the American manufacturer finds the best European outlet in the cities, where his shoes are not subjected to the rough usage that they encounter in the rural districts.

The market for American shoes in South Africa is growing rapidly, and, judging from the forwardings there from Boston and New York during the first five months of this year, the exports for this year will even eclipse those of 1902, when, according to figures from a South African source, £1,236,896 worth of American footwear were exported to South Africa. United States Government export figures do not show the full amount of the American shoe trade in South Africa, as many shipments are not made there directly, but are sent by the way of Europe and especially England. Great Britain's trade with South Africa has also materially increased this year, and shipments from England to South Africa for the first four months of this year are given as £468,873, as compared with £358,237 for the first four months of 1902. Colored shoes of light brown and russet shades are popular in South Africa, as they do not show dust and dirt as much as black footwear.

EXPORTS OF AMERICAN FARM IMPLEMENTS.

Sixth in importance among the exports of manufactured articles from the United States, agricultural implements constitute a group of prime importance not only to the manufacturers and exporters of this country but to the buyers of other lands. In fact no other class of manufactured articles is so widely distributed, and few articles of international commerce are more profitable to the firms handling

them than those in this group. The reason for the popularity of American farm implements in a hundred foreign countries is a simple and at the same time a most convincing one. During the conquest of the thousands of square miles of fertile land now under cultivation in this country, the farmers encountered practically every conceivable variety of soil and nearly every known climate, from the cold plains of the extreme northern frontier to the semi-tropical regions of California and the Southern States. The diversity of crops raised was equally remarkable, including every cereal and nearly every vegetable indigenous to the temperate zone and such special products as cotton, alfalfa, sugar cane and many others. These peculiar conditions presented a most intricate series of problems to the manufacturers of agricultural implements and machinery. Plows had to be made of more than a score of distinct types to meet the requirements of the various soils and crops, and every other important implement had to be similarly specialized to meet local needs.

Added to these complications there soon arose another that did more probably than all the rest combined to encourage invention and promote the industry of manufacturing farm machinery. This was the shortage in the supply of farm labor. The development of the great plains of the West, Southwest and of the Pacific slope went on so rapidly and farms soon came to have so vast an extent that an adequate supply of competent labor at reasonable wages was never available, hence the farmers turned more and more to the inventors and manufacturers for assistance. Machines were devised that did the work of five, twenty, fifty and even of a hundred men in the larger operations such as harvesting, threshing and binding where speed was essential and the nature of the work admitted of mechanical processes, while in the more laborious and slower operations, such as plowing, planting and cultivating, machinery also greatly lightened the work and reduced the farmers' wage accounts. The sharp competition between the various agricultural implement manufacturers led to a rapid development of new inventions and to the most remarkable progress in the direction of simplifying and cheapening each article. Implements became simultaneously lighter and stronger as a result of greater attention to the distribution of metal parts, and simultaneously more perfect and cheaper as a result of the vigorous competition.

All of these influences have operated profoundly in favoring the steady growth of foreign trade in American farm machinery. The American manufacturers quickly found that they were already familiar with most of the conditions prevailing abroad from having experienced similar conditions in this country. The problems presented by the agriculturists in Australia and South Africa were substantially the same as those they had solved for farmers in Kansas, Ohio, or in some other section of the United States, while there was hardly a crop raised anywhere in the world with which they were not familiar. The foreign farmers, on the other hand, were not long in discovering that American farm tools and machinery possessed the prime merits of adaptability, durability and cheapness, and dealers handling the leading American lines found little difficulty in introducing them, and made excellent profits from their rapidly increasing popularity.

It was not until 1864 that the exports of agricultural implements attained sufficient importance to justify the Treasury Department in classifying them separately. In that year these exports amounted to \$611,152. By 1870 they had increased to a million dollars, by 1880 to two and a half millions, by 1890 to three and three-quarter millions. During the next decade the progress made was wonderfully rapid. In 1895 the exports of farm implements and machinery aggregated in value five and a half million dollars, in 1899 twelve million, in 1900 sixteen million, and in 1902 sixteen and a quarter million. Europe, contrary to what might be supposed, is the best customer for American farm

implements, taking nine million dollars' worth last year and ten and a half million in 1901, when the Russian demand was heavier. Of mowers and reapers exported to Europe last year Russia bought to the value of \$1,674,784; France, \$1,428,823; Germany, \$1,153,933, and Great Britain, \$708,379. In 1892 Russia bought American reapers and mowers to the value of only \$81,733, France only \$345,086, and Germany only \$222,261. To Canada the exports of American mowers and reapers increased from \$43,465 in 1892 to \$1,636,731 in 1902. Mexico is also a liberal buyer of American agricultural implements, and the continent of South America now buys to the value of more than two million dollars annually, while exports to Australasia aggregate between \$900,000 and one million dollars each year. Exports to Asia have thus far been light, reaching only two hundred thousand dollars in 1902, and African purchases, although liberal for South Africa, amount to only three hundred and fifty thousand dollars for the continent.

The following tables show the total exports of agricultural implements from the United States by countries, giving the exact value of the shipments made last year to each:

EUROPE.		NORTH AMERICA.	
Austria-Hungary	\$84,996	Bermuda	\$959
Azores and Madeira	700	British Honduras	54
Belgium	111,128	Canada	3,123,660
Denmark	429,105	Costa Rica	4,599
France	2,101,697	Guatemala	5,970
Germany	1,868,672	Honduras	572
Gibraltar	136	Nicaragua	2,136
Greece	3,275	Salvador	7,691
Italy	225,257	Mexico	230,324
Malta	822	British West Indies	5,842
Netherlands	287,321	Cuba	61,852
Portugal	5,490	Danish West Indies	725
Roumania	63,517	Dutch West Indies	25
Russia	2,294,440	French West Indies	78
Spain	30,936	Haiti	270
Sweden and Norway	351,377	Santo Domingo	592
Switzerland	1,135		
Turkey	67,257	Total	\$3,545,349
United Kingdom	1,187,649		
Total	\$9,114,910		
ASIA.		SOUTH AMERICA.	
China	\$1,671	Argentina	\$1,939,822
China (Russian)	510	Bolivia	46
British East Indies	57,115	Brazil	24,351
Dutch East Indies	589	Chile	109,394
Hong Kong	5,833	Colombia	1,053
Japan	27,232	Ecuador	1,133
Russia (Asiatic)	103,516	British Guiana	1,648
Turkey in Asia	13,440	Dutch Guiana	41
All other Asia	110	French Guiana	8
Total	\$210,016	Peru	19,825
		Uruguay	90,224
		Venezuela	1,378
		Total	\$2,188,923
OCEANIA.		AFRICA.	
Australasia	\$964,512	British Africa	\$282,824
British Oceania	12	Canary Islands	348
French Oceania	220	French Africa	40,197
Philippine Islands	14,144	Liberia	73
All other Oceania	171	Portuguese Africa	2,721
Total	\$979,059	Egypt and Tripoli	20,750
		All other Africa	1,570
		Total	\$348,483

Foreign Trade at Leading Ports.

Exports at New York and Boston declined somewhat, while imports at the former port exceeded those for last year, and those at Boston fell off. Exports at Philadelphia and Baltimore declined, while imports at both ports increased sharply.

The following table gives the exports and imports at the leading ports for the past week and for the year thus far, together with the corresponding movements a year ago:

	EXPORTS.			
	Week		Twenty-three Weeks	
	1903.	1902.	1903.	1902.
New York	\$9,207,967	\$10,732,865	\$232,886,892	\$221,846,961
Boston	1,529,556	1,692,990	39,435,950	39,552,477
Philadelphia	1,168,396	1,502,589	25,115,762	29,069,402
Baltimore	1,094,172	1,133,189	24,714,976	23,009,523
	IMPORTS.			
	Week		Twenty-three Weeks	
	1903.	1902.	1903.	1902.
New York	\$9,018,611	\$8,628,492	\$273,866,139	\$245,879,206
Boston	1,072,960	1,319,115	43,693,263	34,939,396
Philadelphia	926,412	669,082	35,148,614	25,501,226
Baltimore	851,962	352,813	11,413,804	10,643,611

Imports at this city for the week were moderate in volume. The items exceeding \$100,000 in value were: Shellac, \$108,665; precious stones, \$781,023; undressed hides, \$575,793; copper, \$150,327; tin, \$361,369; coffee, \$648,298; hemp, \$228,330; India rubber, \$165,809; sugar, \$114,628; and tobacco, \$197,872. Imports of dry goods for the week amounted to \$1,598,108, of which \$1,329,732 were entered for consumption.

BANKING NEWS.**NEW NATIONAL BANKS.**

The Genoa National Bank, of Genoa, Neb. Capital \$25,000. Louis G. Stocks, president, and Gustave A. Mollin, cashier.

The Industrial National Bank of Pittsburg, Pa. Capital \$800,000. John W. Garland, president.

The Landon National Bank of San Angelo, Tex. Capital \$100,000. Edward R. Jackson, president, and E. V. Bateman, cashier.

The First National Bank of Porterville, Cal. Capital \$25,000. W. Mentz, president.

The State National Bank of North Tonawanda, N. Y. Capital \$200,000. Timothy E. Ellsworth, president, and Harry W. Clarke, cashier. This is a conversion of the State Bank of Tonawanda.

The First National Bank of Sour Lake, Tex. Capital \$25,000. Geo. W. Armstrong, president, and O. H. Bowen, cashier.

The American National Bank of Woodstock, Ill. Capital \$50,000. George L. Murphy, president, and W. C. Eichelberger, cashier.

The Western National Bank of Hereford, Tex. Capital \$50,000. G. A. F. Parker, president, and F. B. Fuller, cashier.

The First National Bank of Bagley, Minn. Capital \$25,000. A. D. Stephens, president, and Sam Olson, cashier.

The First National Bank of Emory, Tex. Capital \$25,000. T. H. Leevess, president, and S. K. McCallon, cashier.

The Cairo National Bank, of Cairo, Ill. Capital \$100,000. Egbert A. Smith, president, and Henry S. Candee, cashier.

The First National Bank of Loveland, O. Capital \$25,000. Harvey Hawley, president, and J. C. Williams, cashier.

The Mankato National Bank, of Mankato, Kan. Capital \$50,000. J. P. Fair, president, and N. M. Fair, cashier. This is a conversion of the Mankato State Bank.

The First National Bank of Beemer, Neb. Capital \$25,000. Gottf. Karlen, president, and Wm. A. Smith, cashier. This is a conversion of the Farmers' State Bank of Beemer.

The First National Bank of Toronto, Kan. Capital \$25,000. Ed. Crebo, president; R. Sample, vice-president, and J. D. Cannon, cashier.

The First National Bank of Ontonagon, Mich. Capital \$25,000. James Mercer, president, and C. Meilleur, cashier.

The Massasoit-Pocasset National Bank of Fall River, Mass. Capital \$650,000. Charles M. Shove, president, and E. W. Borden, cashier.

NEW STATE BANKS AND TRUST COMPANIES.

The Bank of Jonesboro, of Jonesboro, N. C. Capital \$12,500. Richard M. Nelson, A. W. Huntley, B. F. White and W. A. Fass.

The Home Loan Trust Company of Newberry, S. C. Capital \$10,000 to \$500,000. George S. Mower, F. N. Martin, J. A. Burton, J. A. Houseal, J. E. Norwood, J. A. Blackwell, T. C. Matthews, Van Smith, E. H. Aull and F. L. Bynum.

The White River Bank of Loogootee, Ind. Capital \$40,000. William Houghton, president, and Noel Moser, cashier.

The Bank of Yellville, of Yellville, Ark. Capital \$25,000. J. C. Floyd, president; J. F. Davis, vice-president; Flora Layton, secretary, cashier and treasurer, and Walter E. Layton, assistant cashier.

The Bank of Summerton, of Summerton, S. C. Capital \$25,000. Richard B. Smyth, J. Adger Smyth, C. S. Gadsden and Henry P. Williams.

The Covington County Savings Bank of Opp, Ala. Capital \$50,000. John R. Kelly, W. E. Holloway, B. F. Whitley, J. E. Boyett, J. T. Hardage, W. F. Boreland, E. E. Kelly and W. T. Spurlin.

The Bank of Gifford, of Gifford, Idaho. Capital \$15,000. E. W. Eves, E. P. Atchison and Louis Clark.

The Macomb State Bank, of Macomb, Okla. Capital \$10,000. C. W. Miller, F. W. Miller, A. Leeper, E. C. Nichols and J. C. Crouch.

The Piedmont Trust Company of Greenwood, S. C. Capital \$50,000. H. M. Graham, Paul M. McLure and H. S. Hartzog.

The Columbia Trust Company, of Columbia, S. C. Capital \$100,000. Henry Parsons, E. W. Robertson and D. L. Abney.

The Harvard State Bank, of Harvard, Neb. Capital \$25,000. G. A. Herzog, president; M. Weil, vice-president, and M. R. Chittick, cashier.

The Western Trust and Guaranty Company of Washington, D. C. Capital \$1,000,000. Ralph Wormelle, John M. McClintock, John W. Glennan, W. Wormelle and H. H. Rand.

APPLICATIONS APPROVED.

The First National Bank of Centralia, Mo. Capital \$50,000. W. D. Shock, Centralia, Mo.; W. W. Jennings, Allen Park, D. T. Turner and E. R. Denham.

The Farmers' National Bank of Hodgenville, Ky. Capital \$30,000. Chas. J. Hubbard, Hodgenville, Ky.; T. H. Harned, R. W. McGill, S. C. Kirkpatrick and O. M. Mather.

The First National Bank of Osakis, Minn. Capital \$25,000. Tollef Jacobson, Alexandria, Minn.; Andrew Jacobson, Nels M. Evenson, H. A. LeRoy and M. N. Koll.

The American National Bank of Henryetta, Ind. Ter. Capital \$25,000. J. W. Sullins, W. L. Evans, C. E. Scharnagel, Henry Johnson and A. B. Dunlap.

The Laurel National Bank, of Laurel, Miss. Capital \$100,000. Edward D. Peirce, Laurel, Miss.; John Kamper, S. W. Lindsey, S. H. Floyd and T. G. McCallum.

National Bank of Ellsworth, Pa. Capital \$25,000. James W. Ellsworth, A. A. Augustus, C. E. Cate, C. D. Jury and W. C. Snow.

The Farmers and Merchants' National Bank of Minnesota, Minn. Capital \$25,000. E. I. Leeland, Minnesota, Minn.; A. J. Rush, M. E. Drake, A. J. Kill and W. A. Crowe.

The First National Bank of Fosston, Minn. Capital \$25,000. M. T. Dalquist, Fertile, Minn.; C. O. Wheeler, B. E. Dalquist, J. R. Waters and H. S. Jachring.

The First National Bank of Wilburton, Ind. Ter. Capital \$25,000. H. D. Price, Oklahoma City, Okla.; W. C. Allen, James Degnan, L. W. Bryan and John Poe.

The First National Bank of Galetton, Pa. Capital \$25,000. John B. Coulston, Coudersport, Pa.; J. B. Jones, John F. Stone, W. G. Van Kuren and A. F. Smith.

MISCELLANEOUS.

The Knickerbocker Trust Company of New York City, recently declared a semi-annual dividend of 10 per cent. and an extra dividend of 7 per cent. This is an increase of 13½ per cent. over the semi-annual dividend paid in the past.

The bill authorizing the Old Colony Trust Company of Boston, Mass., to increase its capital to \$3,000,000 was enacted in the Senate recently, and has been laid before the Governor.

The organizers of the County Trust Company of White Plains, N. Y., have agreed upon the final details of the new institution. The company will have a capital of \$100,000 and a surplus of \$50,000. It will begin business on July 1. The officers are: president, Howard E. Foster; vice-president, David Cromwell, and secretary, Joseph H. Mead.

At a recent special meeting of the Sprague National Bank of Brooklyn, N. Y., David A. Boody, of Boody, McLellan & Co., was elected president, and Theophilus Olena, of the firm of Olena & Craig, was elected vice-president.

A special meeting of the stockholders of the Oriental Bank will be held June 22 at the office of the bank, No. 175 Broadway, for the purpose of voting upon a proposition to increase its capital stock from \$600,000.

At the special meeting of the Merchants' Loan & Trust Company of Chicago, Ill., held recently, it was unanimously voted to increase the capital stock and surplus of the bank \$1,000,000 each on July 1. This will make the capital \$3,000,000 and the surplus \$3,000,000. Over 18,000 out of 20,000 shares of the capital stock were represented. Vice-president Hulbert announced that the regular dividends at the rate of 12 per cent. per annum will be paid on the new capitalization.

CONDITION OF STATE BANKS.

The tabulation of the reports of the New York State banks for the quarter ended May 23 last shows that the resources of the banks decreased \$17,356,978 during the quarter, while the amount due depositors decreased by \$17,692,876. This falling off is natural at this season.

The liabilities of these institutions on the date mentioned were: Capital, \$27,945,700; surplus fund, \$20,930,361; undivided profits, \$10,840,408; due depositors on demand, \$24,710,838; due trust companies and banks, \$31,893,670; due savings banks, \$14,072,599; due State Treasurer, \$1,271,464; other liabilities, \$367,707; total, \$352,032,747.

Resources: Loans and discounts, \$218,642,065; liability of directors, \$7,903,951; overdrafts, \$207,323; due from trust companies and banks,

N. W. HALSEY & CO., BANKERS.

INVESTMENT SECURITIES AND GENERAL BANKING BUSINESS.

DEPOSIT ACCOUNTS RECEIVED
SUBJECT TO CHEQUE, AND INTEREST
ALLOWED ON DAILY
BALANCES.

FISCAL AGENT FOR CORPORATIONS
AND MUNICIPALITIES.

LIST OF OFFERINGS ON APPLICATION.

49 Wall St., New York.

\$30,048,818; real estate, \$11,872,742; mortgages owned, \$3,803,804; stocks and bonds, \$24,030,168; specie, \$27,074,194; United States legal tenders and circulating notes, \$15,517,892; cash items, \$12,277,700; other resources, \$999,090; total, \$352,032,747.

MANSFIELD, MASS.—An issue of \$40,000 electric light bonds have been decided upon.

MALDEN, MASS.—City Treasurer Hitchcock will be in the market shortly with several issues aggregating \$45,000, bearing 3½ per cent. interest, and to be used for street and general municipal purposes.

EVERETT, MASS.—City Treasurer Nichols has several issues aggregating \$40,000 which he will put on sale probably the latter part of this month. In view of the existing conditions in the bond market, these bonds will be issued at 4 per cent. rather than 3½ per cent., as originally authorized, two years ago. These bonds are for payment of sewer and surface drainage improvements and now have 28 years to run.

LITTLE JOURNEYS to lake resorts and mountain homes will be more popular this summer than ever. Many have already arranged their summer tours via the Chicago Milwaukee & St. Paul Railway

and many more are going to do likewise. Booklets that will help you to plan your vacation trip have just been published, and will be sent on receipt of postage, as follows:

"Colorado-California," six cents.

"In Lakeland," and "Summer Homes," six cents.

"Lakes Okoboji and Spirit Lake," four cents.

F. A. MILLER,

General Passenger Agent,
CHICAGO.

INVESTMENT NEWS.

BOND OFFERINGS.

MINNEAPOLIS, MINN.—Sealed proposals will be received until 2 P. M. on June 24 for \$815,000 3½ per cent. semi-annual municipal bonds. These bonds were recently offered, but all bids were rejected. They are in denomination of \$100, \$500 and \$1,000 and will bear date of April 1, 1903, and mature 30 years from date. No bids will be considered for less than par and accrued interest. They will be ready for delivery on or before July 15 in this city, and on July 21 at the office of the United States Mortgage & Trust Company in New York City. All proposals should be addressed to Joshua Rogers, City Comptroller.

MEMPHIS CITY, TENN.—Sealed proposals will be received until Friday, June 19, by A. B. Hill, Secretary of the Board of Education, for \$75,000 school bonds, bearing interest at the rate of 3½ or 4 per cent. They are in denomination of \$1,000 and mature July 1, 1928. No bids will be considered that are not filed with the above named before 12 m. on the above date. A certified check for \$2,000 must accompany all proposals.

ORANGE, N. J.—Sealed proposals will be received until June 22 by Daniel A. Dugan, City Clerk, for the following bonds: \$55,000 4 per cent. tax arrearage bonds of 1903, bearing date of July 1, 1903, and payable in annual instalments of \$5,500, beginning on July 1, 1904; \$40,000 4 per cent. city hall bonds, payable at the rate of \$5,000 yearly, beginning 1932; \$20,000 4 per cent. assessment arrearage bonds, dated July 1, 1903, and payable in annual instalments of \$2,000, the final instalment to be paid 10 years from date. Bids for the three issues must be made separately, and should be accompanied by certified checks for 5 per cent. of the amounts bid for.

MARYLAND—STATE.—Sealed proposals will be received until 12 m. on June 24 by the Governor, Comptroller and State Treasurer for \$200,000 of the State loan of 1902, being the balance of loan authorized by the General Assembly. The bonds will bear interest at the rate of 3 per cent., beginning on July 1, 1903, principal payable on July 1, 1917, optional after July 1, 1912. No bid for less than par or for a fraction of \$100 will be considered.

LOUISVILLE, KY.—Sealed proposals will be received until June 17 for so many 3½ per cent. refunding 40-year gold bonds as will be required to retire \$200,000 road bed bonds and \$600,000 reconstruction bonds soon to mature. Bidders are required to deposit 2 per cent. of the amount at the time, and must make final payment in full within ten days thereafter.

LOWER MERION TOWNSHIP, PA.—Sealed proposals will be received by the authorities of Lower Merion Township, Montgomery County, Pa., until June 15 for \$250,000 3½ per cent. sewer bonds. They mature at the rate of \$40,000 in the years 1908, 1913, 1918, 1923 and 1928, and \$50,000 in 1933. Bids must be accompanied by a deposit of \$1,000.

CORNING, N. Y.—Sealed proposals will be received until June 9 for the whole or any part of the following bonds: \$25,000 General Fund bonds, maturing \$10,000 July 1, 1943, \$10,000 July 1, 1944, and \$5,000 July 1, 1945; also \$10,000 water bonds, payable July 1, 1946; also \$15,000 bridge bonds, payable \$10,000 on July 1, 1947, and \$5,000 July 1, 1948; also \$40,000 sewer bonds, second series, payable \$10,000 July 1, 1949, \$10,000 July 1, 1950, \$10,000 July 1, 1951, and \$10,000 July 1, 1952. Securities are in denomination of \$1,000 and bear interest at the rate of 4 per cent. All bids must be addressed to E. J. Kelly, City Clerk, and must be accompanied by a certified check for 2½ per cent. of the value of the bonds bid for. Purchasers are required to pay the accrued interest on the bonds to the date of delivery.

STEBEN COUNTY, N. Y.—Sealed proposals will be received until June 29 by Frederick W. Hastings, chairman of the Board of Supervisors, Bath, N. Y., for \$25,000 4 per cent. bonds. They are in denomination of \$1,000, dated July 1, 1903, and mature as follows: \$5,000 on July 1, 1908, and \$5,000 annually thereafter for four successive years. All bids must be accompanied by a certified check for \$500.

NEWBURYPORT, MASS.—Sealed proposals will be received until June 16 by the City Treasurer for \$343,000 3½ per cent. 30-year water bonds. Securities mature at the rate of \$12,000 yearly, from May 1, 1904, to May 1, 1916, inclusive, and \$11,000 each year, from 1917 to 1933, inclusive.

WILLIAMSBURG, MASS.—Sealed proposals will be received until June 20 by Town Treasurer Hill for \$50,000 4 per cent. 30-year water bonds.

NEWCASTLE COUNTY, DEL.—Sealed proposals will be received until June 19 for \$175,000 4 per cent. 20-year bonds.

WILMINGTON, DEL.—Sealed proposals will be received until June 15 for \$90,000 4 per cent. trunk line sewer bonds, maturing \$55,000 on October 1, 1927, and \$35,000 on April 1, 1928. Securities are dated June 1, 1903. All proposals must be addressed to Seth H. Feaster, City Treasurer, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

NEW BARBADOS, N. J.—Sealed proposals will be received until June 19 for \$45,000 4 per cent. school district bonds, maturing at the rate of \$3,000 yearly, beginning July 1, 1920. All bids should be addressed to I. I. Demarest, District Clerk, and should be accompanied by a certified check for 2 per cent. of the amount bid for. P. O. address, Hackensack, N. J.

FAYETTEVILLE, N. C.—Sealed proposals will be received until July 1 for \$100,000 5 per cent. 30-year water bonds. Proposals should be addressed to H. J. McBene.

FARIBAUT, MINN.—Sealed proposals will be received until June 29 for \$46,000 4 per cent. refunding bonds, maturing at the rate of \$6,000 on July 1, 1908, and \$5,000 yearly from 1909 to 1916, inclusive. Bids should be addressed to I. E. Bruckman, City Recorder.

CHICAGO, ILL.—Sealed proposals will be received until June 17 by the district of Chicago Sanitary Commission for \$1,500,000 4 per cent. 20-year serial sanitary bonds.

DEDHAM, MASS.—Sealed proposals will be received until June 12 for \$25,000 4 per cent. 1-10-year serial school notes.

BOND SALES.

BOSTON, MASS.—City Treasurer Crocker has sold the following 3½ per cent. bonds: \$35,000 playground bonds; \$15,000 park loan bonds, and \$50,000 municipal bonds, all maturing April 1, 1923, to the trustees of the Boston Public Library at 100; \$5,200 municipal bonds, maturing October 1, 1922, to the Public School Teachers' Retirement Fund at 100. All the above bonds bear date of May 1, 1903. The City Treasurer has also negotiated a temporary 4 per cent. loan for \$1,000,000 with the Sinking Fund Commission. The loan runs for six months, from May 25, 1903.

SOUTH BEND, IND.—The \$200,000 4½ per cent. 1-10-year school bonds were awarded as follows: \$100,000 to W. J. Hayes & Sons at 101.500; \$60,000 to the St. Joseph County Savings Bank at 102.519, and \$40,000 to F. L. Fuller & Co. at 102.022.

WEST CHICAGO, ILL.—The \$250,000 4 per cent. 5-19-year bonds were awarded to the Home Savings Bank at 101, a basis of 3.78 per cent.

MINNEAPOLIS, MINN.—The city has sold \$250,000 4 per cent. 20 1-6 year average bonds to Dominick & Dickerman at 106.306.

ASHEVILLE, N. C.—The \$40,000 4½ per cent. 30-year refunding bonds were awarded to C. S. West & Co. at 100.

CALEDONIA, N. Y.—The \$20,000 4 per cent. 1-20-year school bonds were awarded to Edmund Seymour & Co. at 100.75.

BOULDER, COL.—The \$30,000 4 per cent. 5-15-year optional school bonds were awarded to the locals at 100.

WAYNESVILLE TOWNSHIP, N. C.—The \$50,000 4 per cent. 30-year road bonds were awarded to Seasongood & Mayer at a premium of \$1.434.

MILWAUKEE, WIS.—The \$200,000 street improvement bonds and the \$40,000 park bonds recently awarded to a New York firm have been re-awarded to the Wisconsin Fidelity & Trust Company at 98.29.

GIBSON COUNTY, IND.—The \$66,000 4½ per cent. bonds were awarded to J. F. Wild & Co. at a premium of \$1.500.

CLEVELAND, O.—The \$100,000 elevated roadway bonds were awarded to Denison, Prior & Co. at \$102.633.

OWENSBORO, KY.—An issue of \$200,000 bonds has been sold. The name of purchaser and price paid are not given, but it is understood that the latter was above 100.

MORRISTOWN, TENN.—The \$25,000 5 per cent. 5-20-year bonds were awarded to N. W. Harris & Co. at 102.

RAYNE, LA.—An issue of \$20,000 waterworks and electric light bonds has been sold to F. R. Fulton & Co. at 100.

BRUNSWICK COUNTY, N. C.—An issue of \$12,000 5 per cent. 20-year jail bonds has been sold to C. A. Weeb & Co. at 104.541.

SPARTANBURG, S. C.—The \$50,000 4½ per cent. street improvement bonds were awarded to Seasongood & Mayer, of Chicago, at a premium of \$1.178.

GIBSON COUNTY, IND.—The \$66,000 4½ per cent. bonds were awarded to J. F. Wild & Co. at a premium of \$1.500.

Spencer Trask & Co.

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AUDUBON, IOWA.—The \$20,500 school bonds were awarded to Denison, Prior & Co. at a premium of \$125.

ROWAN COUNTY, N. C.—The \$25,000 4 per cent. funding bonds were awarded to Feder, Holzman & Co. at 104.40.

CHAMPAIGN, ILL.—The \$22,000 4 per cent. school district bonds were awarded to N. W. Harris & Co. at a premium.

JEFFERSON CITY, MO.—The \$20,000 school district bonds were awarded to the First National Bank, local, at a premium of \$200.

SHIAWASSEE COUNTY, MICH.—The \$75,000 courthouse bonds were awarded to M. L. Stewart & Co. at a premium of \$750.

WATERLOO, IOWA.—The \$50,000 sewer bonds were awarded to the Waterloo Savings Bank. Price not stated.

NEW YORK CITY.—J. & W. Seligman & Co. have bought \$2,500,000 city warrants, which have been shipped to France.

MISCELLANEOUS.

MONTREAL, CAN.—No bids were received for the \$700,000 3½ per cent. 40-year refunding bonds.

HARRIMAN, TENN.—The \$100,000 5 per cent. 20-year refunding bonds remain unsold.

ELMIRA, N. Y.—The \$20,000 3½ per cent. 10½-year average, and the \$10,000 3½ per cent. 5½-year average refunding bonds were not sold.

CLARKE COUNTY, GA.—The county will vote on an issue of \$100,000 4 per cent. bonds.

FLORIDA—STATE.—The State Legislature has authorized an issue of \$100,000 improvement bonds.

ATLANTA, GA.—The court has confirmed the issue of \$400,000 sewer and waterworks bonds.

MUSKOGEE, IND. TER.—An election will be held soon to vote upon an issue of \$75,000 school bonds.

SAN ANTONIO, TEX.—An election will be held on June 16 to vote upon a proposition to issue \$500,000 4 per cent. 40-year road bonds.

COOK COUNTY, ILL.—The bond plan proved popular with the voters who gave it a majority of 56,819. This bond proposition calls for an issue of \$1,250,000 4 per cent. 1-20-year serial deficiency bonds and two park bond issues of \$3,000,000 and \$1,000,000, respectively, at 4 per cent. interest and running 20 years.

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of the

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First Mortgage Sinking Fund Gold Bonds of the
Twenty-Year Collateral and Mortgage Bonds (Beth-
lehem Steel Company) and of the Preferred and
Common Stock of the United States Shipbuilding
Company, the undersigned have consented to act as
a Committee for the Reorganization of the affairs of
the said Companies, under a Plan and Agreement of
Reorganization dated May 25, 1903, and filed with
the Depositary herein mentioned.Holders of the Bonds and of the Preferred and
Common Stock of the United States Shipbuilding
Company who desire to share in the benefits of the
said Plan and Agreement are requested to deposit
their securities with the City Trust Company of
New York, Depositary, 36 Wall Street, New York
City, on or before the 18th day of June, 1903. Cer-
tificates of Stock should be endorsed in blank.Negotiable receipts or certificates of deposit will
be issued in exchange for the securities deposited.Copies of the Plan and Agreement of Reorganiza-
tion may be obtained on application to the City
Trust Company of New York or to the Secretary of
the Committee.

New York, May 27th, 1903.

GEORGE R. SHELTON,
Chairman,
CHARLES S. FAIRCHILD,
JOHN E. BORNE,
MAX PAM,
CHARLES W. WETMORE,
Reorganization Committee.**SULLIVAN & CROMWELL,**
PAM, CALHOUN & GLENNON,
Counsel**WALTER W. LEE,** Secretary,
No. 36 Wall Street, New York City.

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